

## Notice of Real Estate Value Change

### This is NOT a Tax Bill

The property described below has been reappraised as a result of a countywide reappraisal. The new value will be used to calculate property taxes for the tax year 20\_\_ for taxes due in 20\_\_.

Parcel Number	School District	Legal Description	Owner Name & Address

	Estimated Market Value		Assessed Value*
Previous			
New			
**Taxable Assessed Value For Each of The Three Years	This Year	200_	200_

### Your Rights:

- < You have the right to informally review the new valuation with an appraiser. If you have any questions about the new estimated market value or wish to have it reviewed, please contact **(the appropriate office)**.
- < You have the right to appeal the new valuation to the (\_\_\_\_\_) County Equalization Board, even if changed during an informal hearing. To schedule an appointment with the Board, please call the Secretary at **(phone #)**. The Equalization Board will be in session from **(date)** through **(date)**. You must schedule your appointment before **(date)**.
- < You have the right to appeal the Equalization Board's decision to the County Court and then to the Circuit Court. You must, however, appeal to the Equalization Board before proceeding further.

### **Why Should You Appeal Your New Assessment?**

*The Arkansas Supreme Court has determined why a property's value should change when appealed. The reasons are summarized below, and you should appeal your assessment if you find any of them.*

**1. The assessment is unfair compared with other lands of the same kind similarly situated.** A property is appraised higher than neighborhood properties of the same use, size, materials and condition.

**2. The assessment is clearly erroneous.** The appraisal relies on inaccurate or insufficient information about the property. Commercial property example - when rental income the property can generate is not considered. Residential property - when details of a building's quality or condition are disregarded.

**3. The assessment is manifestly excessive.** The appraised value of a property greatly exceeds what willing, knowledgeable and unforced buyers will pay similarly motivated sellers for a property. Selling prices of similar properties indicate whether the appraised value of a property is excessive or not.

\*Assessed Value is 20% of the estimated market value. Assessed Value X Millage Rate = Real Estate Taxes

\*\*Taxable Assessed Value is the basis of property taxes paid in the following calendar year.